Mid-Year Financial Report

November, 2000

2000 - 2001

Saskatchewan

The Hon. Eric Cline
Minister of Finance

MESSAGE FROM THE MINISTER OF FINANCE

Ten years ago, it was difficult to believe the Province of Saskatchewan would ever return to a surplus position. Today, we have not only a record of seven straight budget surpluses, but also a tremendous opportunity to move forward on Saskatchewan's plan for growth and opportunity.

Saskatchewan's economy is stronger and more diversified than ever before. Despite continued difficulties in our agriculture sector, independent growth forecasts for the province are positive. For example, the Conference Board of Canada recently revised its estimate of Saskatchewan's 2000 growth rate from 2.6 per cent to 3.6 per cent. There are thousands more jobs in the province than there were last year. Important economic indicators like exports and retail sales remain strong.

Since the introduction of substantial changes to our royalty and production tax structures in 1994 and 1998, Saskatchewan's oil and gas sector has seen tremendous growth. That growth is paying off in jobs and wealth creation across the province. This year, with prices and production at record levels, it is also paying a significant financial dividend to the provincial treasury. The increase in oil and gas revenues may only be temporary. Nevertheless, if used wisely, even a temporary revenue windfall can create long-term benefits for Saskatchewan people and the Saskatchewan economy.

While some decisions remain to be made, our Government views this year's improved revenue picture as an opportunity to significantly increase our investment in roads and highways. Our transportation system is the backbone of our export-driven economy. Farmers, small businesses and large resource companies alike need a well-built, well-maintained highway network to support their commercial endeavors. Saskatchewan families want to feel sure that our roads are safe and that the transportation network meets their day-to-day needs. By setting aside an additional $150 million today for roads, we can make major progress on our plan for growth and opportunity by building the transportation system of tomorrow.

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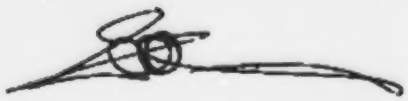
Saskatchewan people have much to look forward to. The next reduction in provincial income tax, which will see the complete elimination of the Flat Tax and Provincial Surtaxes, as well as higher personal tax credits, is just four weeks away. The province's debt reduction plan is on track. And, with this year's temporary increase in oil and gas revenues, we have the opportunity to produce substantial, long-term benefits for Saskatchewan people and the economy.



The Honourable Eric Cline
Minister of Finance

INTRODUCTION

The Government of Saskatchewan has been publishing an annual Mid-Year Financial Report since 1992-93 to provide updates and information regarding the fiscal and economic state of the Province. This report also addresses issues which have emerged over the course of the year.

The 2000-01 Budget, *A Plan for Growth and Opportunity*, carried forward the Government's balanced approach to financial management. This approach ensures that fiscal flexibility is dedicated to these key areas:

- fiscal responsibility and good government;
- a sustainable, effective health system;
- economic growth and jobs; and,
- tax reform.

Strong growth in the provincial economy and sensible financial management have supported advancement in each of these areas.

The 2000-01 Mid-Year Financial Report contains three sections:

- An *Economic Overview*, examining the current state of our provincial economy;
- a *Financial Overview*, detailing the issues and opportunities that have occurred since the Budget was released and the explanation of how they have been managed; and
- *Financial Tables*, comparing the current projections to budget forecasts for revenue, expense, borrowing requirements, debt and guaranteed debt.

ECONOMIC OVERVIEW

Saskatchewan's economy is on track to outperform the 2000-01 Budget forecast of 2.4 per cent growth in 2000.

The Budget projected real provincial economic growth of 2.4 per cent for calendar year 2000 based on steady economic growth in the United States, Canada and overseas, improved commodity prices, and stimulative fiscal policy.

The external factors affecting the Province's economic performance have been more favourable than were expected in the Budget forecast. Recent experience suggests that Saskatchewan's economy is responding positively to these conditions.

KEY 2000-01 BUDGET ASSUMPTIONS

The United States and the rest of Canada are important markets for the Province. Strong economic growth in Canada and the United States bodes well for the Saskatchewan economy.

The economy of the United States posted average annual real growth of 4.4 per cent over the first three quarters of 2000. The Canadian economy has been strong as well, with real GDP growth of 4.9 per cent in the first half of this year.

Canadian monetary conditions have remained accommodating to growth, largely because of the value of the Canadian dollar. Furthermore, even after interest rate increases are factored in, Canadian interest rates remain at or below the Budget assumptions.

U.S. And Canadian Economic Indicators

	Assumption	Actual	Period Covered
U.S. Real GDP Growth (%)	3.6	4.8	1st quarter
		5.6	2nd quarter
		2.7	3rd quarter
Canadian Real GDP Growth (%)	3.4	5.1	1st quarter
		4.7	2nd quarter
Canadian Unemployment Rate (%)	6.7	6.8	1st 10 months
Canadian Inflation Rate (%)	2.2	2.6	1st 10 months
Canadian Short-term Interest Rate (%)	5.7	5.4	1st 10 months
Canadian Long-term Interest Rate (%)	7.1	7.1	1st 10 months
Canadian Dollar (U.S. cents)	69.00	67.65	1st 10 months

High energy prices have been an important source of economic strength for the Province. In contrast, wheat prices have slipped since the 2000-01 Budget was introduced in March of this year.

Commodity Prices

	Assumption	Actual	Period Covered
WTI Oil (U.S. $/barrel)	21.40	29.70	1st 9 months
Potash (C$/tonne)	197.43	195.00	1st 7 months
Wheat (C$/tonne at the farmgate)	140.00	132.80	October 2000 estimate

THE 2000 FORECAST AND ACTUAL PERFORMANCE

Recent data suggest that Saskatchewan's economic performance will exceed the 2000-01 Budget forecast.

Stronger growth is suggested by the higher-than-expected increase in employment and the associated decline in the unemployment rate. To date, Saskatchewan has created over 6,700 new jobs and the unemployment rate has averaged 5.2 per cent compared to the Budget projections of 4,800 new jobs and a 5.6 per cent unemployment rate.

2000 Budget Forecast Versus Actual Performance

	Budget Forecast	Actual	Period Covered
Real GDP (% Change)	2.4	N.A.	
Nominal GDP (% Change)	4.8	N.A.	
Consumer Price Index (% Change)	2.3	2.4	1st 10 months
Employment Growth (000s)	4.8	6.7*	1st 10 months
Unemployment Rate (%)	5.6	5.2*	1st 10 months
Personal Income (% Change)	3.8	N.A.	
Personal Disposable Income (% Change)	4.5	N.A.	
Retail Sales (% Change)	3.2	6.1	1st 9 months

* Seasonally adjusted data

Increases in retail trade and other economic indicators also reflect the Province's fine performance.

- Through the first nine months of 2000, retail sales growth is nearly double the rate projected in the Budget.
- Spurred by high oil and gas prices, production and drilling of both oil and gas have exceeded 1999 activity levels.
- There is also evidence of strong growth in manufacturing shipments, wholesale trade and new vehicle sales. Through September of this year, the value of international exports is up 31.2 per cent from the previous year.

Other Economic Indicators

	Per Cent Increase	Period Covered
Volume of Oil Production	13.8	1st 8 months
Volume of Natural Gas Production	2.2	1st 8 months
Volume of Potash Production	13.6	1st 9 months
Number of Oil Wells Drilled	115.9	1st 9 months
Number of Natural Gas Wells Drilled	19.3	1st 9 months
Manufacturing Shipments	16.9	1st 9 months
Wholesale Trade	10.5	1st 9 months
New Vehicle Sales	11.2	1st 9 months
Value of International Exports	31.2	1st 9 months

Private sector forecasts for Saskatchewan growth provide additional evidence of stronger economic performance. Forecasts supplied by the private sector have been revised from an average of 2.4 per cent in March 2000 to 3.1 per cent currently.

FINANCIAL OVERVIEW

The 2000-01 Budget presented in March estimated a General Revenue Fund (GRF) surplus of $9.4 million.

2000-01 Saskatchewan GRF Budget Estimates

	($ Millions)
Revenue	6,382.4
less Operating Expenditure	
- Ongoing	5,035.6
- Exceptional	255.0
Operating Surplus	1,091.8
less Interest Costs	677.4
less Transfer to Fiscal Stabilization Fund	405.0
Surplus	9.4

To the middle of the 2000-01 fiscal year, the Province's financial position has improved by $370 million.

REVENUE

Provincial government revenue is now projected to be $445.6 million, or 7.0 per cent, higher than the Budget estimate.

Own-source revenue is now projected to be $389.2 million, or 7.2 per cent, higher than the Budget estimate.

The most significant own-source revenue increases result from higher-than-expected oil and natural gas prices.

- Oil revenue is now projected to be $327.6 million, or 73.2 per cent, higher than the Budget estimate. The West Texas Intermediate (fob Cushing Oklahoma) benchmark oil price projection has been increased to $28.80 US/barrel – an increase of 44.0 per cent from the Budget estimate of $20.00 US/barrel.

- Natural gas revenue is now projected to be $86.1 million, or 129.5 per cent, higher than the Budget estimate. Natural gas prices are now projected to average $4.16/Mcf – an increase of 67.0 per cent from the Budget estimate of $2.49/Mcf.

- The resource surcharge component of the corporation capital tax base depends on the value of resource sales. Associated with the increase in oil and natural gas revenue, corporation capital tax is now projected to be $27.7 million higher than the Budget estimate.

Other own-source revenue increases include:

- fuel tax revenue, up $10.0 million;
- Saskatchewan Liquor and Gaming Authority dividends, up $5.6 million;
- interest revenue, up $3.8 million;
- other licences and permits, up $3.4 million; and,
- sales, services and service fees, up $2.9 million.

These own-source revenue increases are partially offset by decreases in:

- individual income tax revenue, down $35.2 million;
- corporation income tax revenue, down, $36.5 million;
- other non-renewable resource revenue, down $3.5 million; and,
- transfers from other governments, down $2.7 million.

Transfers from the Government of Canada are now projected to be $56.4 million, or 6.0 per cent, higher than the Budget estimate.

The substantial increase in own-source revenue, particularly non-renewable resource revenue, causes an offsetting reduction in equalization entitlements. This decrease is partially offset by increases in equalization entitlements associated with strong growth in personal and business income revenue in other provinces relative to Saskatchewan and positive prior year adjustments for 1998 and 1999.

Combined, these changes should have resulted in a $153.1 million reduction in Saskatchewan's equalization transfer. However, there is an equalization "floor" which limits the year-over-year decline in entitlements. Consequently, equalization payments are now projected to be down $49.8 million, or 14.6 per cent, from the Budget estimate.

This reduction in equalization payments is more than offset by two extraordinary transfers from the Government of Canada.

- The 2000 federal budget included a $2.5 billion CHST supplement for health care and post-secondary education to be drawn down over four years. Subsequent to the budget, it was decided to take Saskatchewan's entire share ($82.6 million) into revenue in 2000-01 rather than taking $20.6 million per year over the four-year period as originally budgeted. This increases Saskatchewan's 2000-01 CHST payment by $62.0 million. The Fiscal Stabilization Fund will be used to transfer this extra revenue from 2000-01 to 2001-02 and the next two years.

- One of the components of the September 2000 First Ministers' Agreement on health renewal and early childhood development was $1.0 billion in federal funding for a medical equipment fund. Saskatchewan's share of this funding — $33.3 million – has been received and is recorded as an increase in other federal transfers.

Finally, other federal transfers are now projected to be up an additional $9.9 million from the Budget estimate.

GRF Revenue Reconciliation

	($ Millions)
2000-01 Budget Revenue Estimate	**6,382.4**
Plus Key Increases:	
Oil	327.6
Natural Gas	86.1
Corporation Capital Tax	27.7
CHST Supplement	62.0
Medical Equipment Funding	33.3
Less Key Decreases:	
Individual Income Tax	-35.2
Corporation Income Tax	-36.5
Equalization	-49.8
Other Miscellaneous Changes	30.4
2000-01 Mid-year Revenue Projection	**6,828.0**

OPERATING EXPENDITURE

Provincial government operating expenditure is now projected to be $78.4 million, or 1.5 per cent, higher than the Budget estimate.

Exceptional operating expenditure is now projected to be $33.3 million, or 13.1 per cent, higher than the Budget estimate, reflecting Saskatchewan's share of the federal funding for a medical equipment fund. Since this is one-time funding, it has been allocated to the Health Transition Fund.

Ongoing operating expenditure is now projected to be $45.1 million, or 0.9 per cent, higher than the Budget estimate.

Nine of the 30 votes are projected to be over Budget with the largest spending increases occurring in 5 areas.

- Highways and Transportation is forecast to be $25.5 million over Budget.
- Health is forecast to be $9.7 million over Budget.
- Environment and Resource Management is forecast to be $8.1 million over Budget.
- Justice is forecast to be $5.9 million over Budget.
- The Health Transition Fund has been increased by $33.3 million to reflect federal funding for the medical equipment fund.

Spending is also projected to be over Budget in the Saskatchewan Property Management Corporation (up $2.7 million), Municipal Affairs, Culture and Housing (up $2.5 million), Energy and Mines (up $1.0 million) and the Chief Electoral Officer (up $0.3 million).

Education spending is projected to be $8.8 million under Budget reflecting savings of $25 million due to a deferral in the cost of teachers' pensions partially offset by a $16.2 million spending increase for the recent teachers contract settlement.

Spending is also projected to be under Budget in Finance (down $1.8 million).

The remaining 19 votes are forecast to be on Budget.

GRF Operating Expenditure Reconciliation

	($ Millions)
2000-01 Budget Operating Expenditure Estimate	**5,290.6**
Plus Key Increases:	
Medical Equipment Funding	33.3
Highways and Transportation	25.5
Health	9.7
Environment & Resource Management	8.1
Justice	5.9
Other Increases	6.5
Less Key Decreases:	
Education	-8.8
Finance	-1.8
2000-01 Mid-year Operating Expenditure Projection	**5,369.0**

INTEREST COSTS

Interest costs are now projected to be $3.0 million below the Budget level reflecting higher cash balances (that is, the $370 million improvement in the Province's financial position to mid-year).

FISCAL STABILIZATION FUND TRANSFER

The Budget estimated a $405 million transfer to the FSF. To the middle of the fiscal year, the transfer to the Fiscal Stabilization Fund is projected to increase by $370 million to:

- move the $62 million in CHST supplement for the three years beginning in 2001-02 received in 2000-01 to the appropriate years; and,
- move the remaining $308 million in windfall revenue forward for future investment.

BORROWING AND DEBT

Total debt (gross debt plus guaranteed debt less sinking funds) of the GRF at March 31, 2001 is currently projected to be $179.4 million less than estimated in the Budget.

Summary of GRF Debt as at March 31, 2001

	Budget Estimate	Current Projection	Change
		($ Millions)	
Gross Debt			
Crown Corporation Purposes	$ 3,659.0	$ 3,679.4	$ 20.4
General Government Purposes	8,116.6	7,901.4	(215.2)
Gross Debt	$ 11,775.6	$ 11,580.8	$ (194.8)
Plus: Guaranteed Debt	290.3	306.0	15.7
Gross Debt Plus Guaranteed Debt	$ 12,065.9	$ 11,886.8	$ (179.1)
Less: Sinking Funds[1]	842.9	843.2	0.3
Total Debt	**$ 11,223.0**	**$ 11,043.6**	**$ (179.4)**

[1] Sinking funds are monies which are set aside to provide for the orderly repayment of debt in the future.

This improvement in total debt reflects:

- increased debt for the purposes of Crown corporations;
- lower general government purpose debt;
- increased guaranteed debt; and,
- increased sinking fund earnings.

GRF Total Debt as at March 31, 2001 Reconciliation

	($ Millions)
Budget Estimate	**$11,223.00**
Plus:	
Saskatchewan Power Corporation	65.5
Saskatchewan Telecommunications Corporation	37.1
Saskatchewan Opportunities Corporation	18.1
Information Services Corporation of Saskatchewan	6.6
SaskEnergy Incorporated	5.2
Less:	
General Government	195.5
Crown Investments Corporation of Saskatchewan	87.7
Saskatchewan Housing Corporation	17.5
Saskatchewan Water Corporation	6.1
Agricultural Credit Corporation of Saskatchewan	5.1
Current Projection	**$11,043.60**

Borrowing requirements are projected to be $275.9 million higher than estimated in the Budget due to decreased Crown corporation requirements ($6.0 million) and increased general government purpose requirements due primarily to Saskatchewan Savings Bonds early redemptions ($281.9 million). To date, about 70 per cent of the 2000-01 projected borrowing requirements have been raised through the sale of debentures and by the sale of Saskatchewan Savings Bonds to residents of the Province.

Mid-Year Financial Report

Financial Tables

2000-01 Mid-Year Financial Report
Province of Saskatchewan
General Revenue Fund
Statement of Revenue, Expenditure and Surplus

	Budget Estimate	Mid-Year Projection	Change
	(In Thousands of Dollars)		
Revenue	$ 6,382,400	$ 6,828,000	$ 445,600
Operating Expenditure	5,290,586	5,368,986	78,400
Operating Surplus	**$ 1,091,814**	**$ 1,459,014**	**$ 367,200**
Less: Servicing the Public Debt	$ 677,400	$ 674,400	$ (3,000)
Less: Transfers to the Fiscal Stabilization Fund	405,000	775,000	370,000
Surplus	**$ 9,414**	**$ 9,614**	**$ 200**

2000-01 Mid-Year Financial Report
Province of Saskatchewan
General Revenue Fund
Statement of Revenue

	Budget Estimate	Current Projection	Change
	(In Thousands of Dollars)		
Corporation Capital	$ 291,100	$ 318,800	$ 27,700
Corporation Income	297,600	261,100	(36,500)
Fuel	347,600	357,600	10,000
Individual Income	1,247,000	1,211,800	(35,200)
Sales	815,200	815,200	0
Tobacco	124,600	124,600	0
Other	65,700	65,700	0
Total Taxes	**$ 3,188,800**	**$ 3,154,800**	**$ (34,000)**
Natural Gas	$ 66,500	$ 152,600	$ 86,100
Oil	447,400	775,000	327,600
Potash	195,200	195,200	0
Other	41,500	38,000	(3,500)
Total Non-Renewable Resources	**$ 750,600**	**$ 1,160,800**	**$ 410,200**
Crown Investments Corporation of Saskatchewan	$ 150,000	$ 150,000	$ 0
Saskatchewan Liquor and Gaming Authority	310,400	312,400	2,000
- Retained Earnings	695,400	699,000	3,600
Other Enterprises and Funds	38,300	38,300	0
Total Transfers from Crown Entities	**$ 1,194,100**	**$ 1,199,700**	**$ 5,600**
Fines, Forfeits and Penalties	$ 14,200	$ 14,200	$ 0
Interest, Premium, Discount and Exchange	36,200	40,000	3,800
Motor Vehicle Fees	112,400	112,400	0
Other Licences and Permits	41,700	45,100	3,400
Sales, Services and Service Fees	71,400	74,300	2,900
Transfers from Other Governments	19,400	16,700	(2,700)
Other	12,400	12,400	0
Total Other Revenue	**$ 307,700**	**$ 315,100**	**$ 7,400**
Total Own-Source Revenue	**$ 5,441,200**	**$ 5,830,400**	**$ 389,200**
Canada Health and Social Transfer	$ 494,600	$ 557,600	$ 63,000
Equalization Payments	335,900	286,100	(49,800)
Other	110,700	153,900	43,200
Total Transfers from the Government of Canada	**$ 941,200**	**$ 997,600**	**$ 56,400**
Total Revenue	**$ 6,382,400**	**$ 6,828,000**	**$ 445,600**

2000-01 Mid-Year Financial Report
Province of Saskatchewan
General Revenue Fund
Statement of Expenditure

	Budget Estimate	Current Projection	Change
	(In Thousands of Dollars)		
Executive Branch of Government			
Agriculture and Food	$ 248,748	$ 248,748	$ 0
Centenary Fund	30,000	30,000	0
Economic and Co-operative Development	59,939	59,939	0
Education	588,461	579,661	(8,800)
Energy and Mines	17,024	18,024	1,000
Environment and Resource Management	116,924	125,024	8,100
- Forest Fire Contingency	50,000	50,000	0
Executive Council	7,349	7,349	0
Finance	201,352	199,552	(1,800)
Health	1,977,697	1,987,397	9,700
- Transition Fund	150,000	183,300	33,300
Highways and Transportation	250,044	275,544	25,500
Intergovernmental and Aboriginal Affairs	34,754	34,754	0
Justice	220,416	226,316	5,900
Labour	12,658	12,658	0
Municipal Affairs, Culture and Housing	180,928	183,428	2,500
Post-Secondary Education and Skills Training	494,066	494,066	0
Public Service Commission	8,211	8,211	0
Saskatchewan Municipal Board	975	975	0
Saskatchewan Property Management Corporation	22,017	24,717	2,700
Saskatchewan Research Council	8,677	8,677	0
Saskatchewan Water Corporation	9,444	9,444	0
Social Services	575,258	575,258	0
Women's Secretariat	1,169	1,169	0
Legislative Branch of Government			
Chief Electoral Officer	893	1,193	300
Conflict of Interest Commissioner	122	122	0
Information and Privacy Commissioner	105	105	0
Legislative Assemby	16,098	16,098	0
Ombudsman and Children's Advocate	2,559	2,559	0
Provincial Auditor	4,698	4,698	0
Total Operating Expenditure	**$ 5,290,586**	**$ 5,368,986**	**$ 78,400**
Servicing the Public Debt	**677,400**	**674,400**	**(3,000)**
Total Expenditure	**$ 5,967,986**	**$ 6,043,386**	**$ 75,400**

2000-01 Mid-Year Financial Report
Province of Saskatchewan
General Revenue Fund
Statement of Borrowing Requirements

	Budget Estimate	Current Projection	Change
	(In Thousands of Dollars)		
Borrowing for Crown Corporations			
Crown Investments Corporation of Saskatchewan	$ 86,200	$ -	$ (86,200)
Information Services Corporation of Saskatchewan	20,400	27,100	6,700
Saskatchewan Housing Corporation	35,000	17,540	(17,460)
Saskatchewan Opportunities Corporation	21,400	39,800	18,400
Saskatchewan Telecommunications Holding Corporation	32,100	95,000	62,900
Saskatchewan Water Corporation	2,300	-	(2,300)
SaskEnergy Incorporated	230,600	242,600	12,000
Borrowing for Crown Corporations	$ 428,000	$ 422,040	$ (5,960)
Borrowing for General Government	$ 1,222,815	$ 1,504,664	$ 281,849
Total Borrowing Requirements	**$ 1,650,815**	**$ 1,926,704**	**$ 275,889**

2000-01 Mid-Year Financial Report
Province of Saskatchewan
General Revenue Fund
Statement of Debt

As at March 31

	Budget Estimate	Current Projection	Change
	(In Thousands of Dollars)		
Crown Corporation Debt			
Agricultural Credit Corporation of Saskatchewan	$ 66,951	$ 66,951	$ -
Crown Investments Corporation of Saskatchewan	362,395	276,195	(86,200)
Information Services Corporation of Saskatchewan	27,400	34,031	6,631
Municipal Financing Corporation of Saskatchewan	59,575	59,575	-
Saskatchewan Housing Corporation	181,770	164,310	(17,460)
Saskatchewan Opportunities Corporation	148,395	166,506	18,111
Saskatchewan Power Corporation	1,627,520	1,691,564	64,044
Saskatchewan Telecommunications Holding Corporation	426,812	462,822	36,010
Saskatchewan Water Corporation	46,992	40,898	(6,094)
SaskEnergy Incorporated	711,216	716,516	5,300
Crown Corporation Debt	$ 3,659,026	$ 3,679,368	$ 20,342
General Government Debt	8,116,632	7,901,477	(215,155)
Gross Debt	$ 11,775,658	$ 11,580,845	$ (194,813)
Guaranteed Debt			
Crown Corporations	$ 40,965	$ 40,965	$ -
Other	249,324	265,013	15,689
Guaranteed Debt	$ 290,289	$ 305,978	15,689
Equity in Sinking Funds			
Crown Corporations	$ 355,921	$ 360,162	$ 4,241
General Government	487,036	483,035	(4,001)
Equity in Sinking Funds	$ 842,957	$ 843,197	$ 240
Total Debt*	**$ 11,222,990**	**$ 11,043,626**	**$ (179,364)**
Crown Corporations	$ 3,344,070	$ 3,360,171	16,101
General Government	7,878,920	7,683,455	(195,465)
Total Debt*	**$ 11,222,990**	**$ 11,043,626**	**$ (179,364)**

* Total Debt is Gross Debt plus Guaranteed Debt less Equity in Sinking Funds

2000-01 Mid-Year Financial Report
Province of Saskatchewan
General Revenue Fund
Statement of Guaranteed Debt
As at March 31

	Budget Estimate	Current Projection	Change
	(In Thousands of Dollars)		
Guaranteed Debt for Crown Corporations			
The Municipal Financing Corporation Act			
Guaranteed Debentures	$ 2,500	$ 2,500	$ -
The Power Corporation Act			
National Trust Company	12,007	12,007	-
Luscar Ltd.	24,898	24,898	-
Saskatchewan Power Savings Bonds			
Series I to VII (matured)	160	160	-
The Saskatchewan Development Fund Act			
Guaranteed Investments	1,400	1,400	-
Guaranteed Debt for Crown Corporations	$ 40,965	$ 40,965	$ -
Other Guaranteed Debt			
The Agricultural Societies Act			
Loans to Exhibition Associations	$ 79	$ 76	$ (3)
The Community Bonds Act	1,715	1,715	-
The Farm Financial Stability Act			
Breeder Associations Loan Guarantees	21,650	17,300	(4,350)
Feeder Associations Loan Guarantees	12,200	16,450	4,250
Agricultural Income Disaster Assistance Program	-	3,000	3,000
The Government Organization Act			
The Saskatchewan Roughriders Football Club	2,100	2,100	-
The Housing and Special Care Homes Act			
Senior Citizens' Housing	127	127	-
The Industry and Commerce Development Act			
Saskferco Products Inc.	126,167	135,646	9,479
The NewGrade Energy Inc. Act			
NewGrade Energy Inc.	85,286	88,599	3,313
Other Guaranteed Debt	$ 249,324	$ 265,013	$ 15,689
Total Guaranteed Debt	**$ 290,289**	**$ 305,978**	**$ 15,689**